

S.185

Introduced by Senator Cummings

Referred to Committee on

Date:

Subject: Taxation; property tax adjustment; property sale or transfer

Statement of purpose of bill as introduced: This bill proposes to return unused property tax adjustment funds to the Education Fund unless the seller purchases another residence in Vermont within three months of closing.

An act relating to returning unused property tax adjustment funds to the Education Fund

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 32 V.S.A. § 6063(b) is amended to read:

(b) In case of sale or transfer of a residence, any property tax adjustment amounts related to that residence shall be ~~allocated to the seller at closing unless the parties otherwise agree~~ returned to the Department of Taxes on closing. The amount returned shall be the amount of the adjustment for the claim year prorated for the amount of time left between the closing and the end of the claim year. However, if the seller purchases another residence in Vermont within three months of the closing, any property tax adjustment

1     amounts shall be allocated to the seller at closing unless the parties otherwise  
2     agree.

3     Sec. 2. EFFECTIVE DATE

4     This act shall take effect on July 1, 2018 and apply to sales and transfers  
5     made after that date.